

## CLAIMS

1 1. A method of digitally managing financial instruments,  
2 comprising the steps:

3

4 an owner, creating a title for a financial instrument,  
5 the title including (i) a message describing the title  
6 and how to contact the owner, and (ii) a digital  
7 signature of the owner;

8

9 the owner transferring ownership of the financial  
10 instrument to another person, including the steps of

11 i) the owner appending to the title a public part  
12 of a signature scheme of said other person, and  
13 ii) the owner signing the title using a public  
14 signature scheme of the owner.

1 2. A method according to Claim 1, wherein the  
2 transferring step includes the step of appending to the  
3 title a number indicating the number of successive owners  
4 of the title.

1 3. A method according to Claim 1, further comprising the  
2 step of the owner keeping the public part of the  
3 signature of the other person and making said public part  
4 available to potential subsequent buyers.

1 4. A method according to Claim 1, further comprising the  
2 step of sending the title, with the signature of the  
3 owner made using the public signature scheme of the  
4 owner, to said other person.

1 5. A method according to Claim 1, wherein the creating  
2 step includes the step of using a secure cryptographic  
3 generator to create the title.

1 6. A method according to Claim 5, wherein the secure  
2 cryptographic generator is an IBM 4758.

1 7. A system for digitally managing financial instruments,  
2 comprising:

3  
4 means for an owner to create a title for a financial  
5 instrument, the title including (i) a message describing  
6 the title and how to contact the owner, and (ii) a  
7 digital signature of the owner; and

8  
9 means for the owner to transfer ownership of the  
10 financial instrument to another person, including  
11 i) means for the owner to append to the title a  
12 public part of a signature scheme of said other  
13 person, and  
14 ii) means for the owner to sign the title using a  
15 public signature scheme of the owner.

1 8. A system according to Claim 7, wherein the means to  
2 transfer ownership includes means for appending to the  
3 title a number indicating the number of successive owners  
4 of the title.

1 9. A system according to Claim 7, further comprising  
2 means for the owner to keep the public part of the

1 signature of the other person, and to make said public  
2 part available to potential subsequent buyers.

1 10. A system according to Claim 7, further comprising  
2 means for sending the title, with the signature of the  
3 owner made using the public signature scheme of the  
4 owner, to said other person.

1 11. A system according to Claim 7, wherein the means for  
2 creating includes a secure cryptographic generator.

1 12. A system according to Claim 11, wherein the secure  
2 cryptographic generator is an IBM 4758.

1 13. A program storage device readable by machine,  
2 tangibly embodying a program of instructions executable  
3 by the machine to perform method steps for digitally  
4 managing financial instruments, said method steps  
5 comprising:  
6  
7 an owner, creating a title for a financial instrument,  
8 the title including (i) a message describing the title and  
9 how to contact the owner, and (ii) a digital signature of  
10 the owner;  
11  
12 the owner transferring ownership of the financial  
13 instrument to another person, including the steps of  
14       iii) the owner appending to the title a public part  
15           of a signature scheme of said other person, and  
16       iv) the owner signing the title using a public  
17           signature scheme of the owner.

1 14. A program storage device according to Claim 13,  
2 wherein the transferring step includes the step of  
3 appending to the title a number indicating the number of  
4 successive owners of the title.

1 15. A program storage device according to Claim 13,  
2 wherein said method steps further comprise the steps of  
3 the owner keeping the public part of the signature of the  
4 other person, and making said public part available to  
5 potential subsequent buyers.

1 16. A program storage device according to Claim 13,  
2 wherein said method steps further comprise the step of  
3 sending the title, with the signature of the owner made  
4 using the public signature scheme of the owner, to said  
5 other person.

1 17. A program storage device according to Claim 13,  
2 wherein the creating step includes the step of using a  
3 secure cryptographic generator to create the title.

1 18. A program storage device according to Claim 17,  
2 wherein the secure cryptographic generator is an IBM  
3 4758.